

TOWN OF PILOT BUTTE
Financial Statements
December 31, 2021

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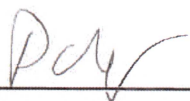
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Pilot Butte

Opinion

We have audited the financial statements of the **TOWN OF PILOT BUTTE**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TOWN OF PILOT BUTTE

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan
April 27, 2022


Dudley & Company LLP
Chartered Professional Accountants

TOWN OF PILOT BUTTE
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 4,722,553	\$ 6,095,506
Taxes Receivable - Municipal (Note 3)	229,690	290,966
Other Accounts Receivable (Note 4)	1,371,830	1,894,229
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	6,324,073	8,280,701
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 5)	572,571	1,648,100
Accrued Liabilities Payable	-	-
Utility Deposits	1,600	1,600
Deferred Revenue (Note 6)	35,955	388,910
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	5,384,947	6,720,752
Lease Obligations	-	-
Total Liabilities	5,995,073	8,759,362
NET FINANCIAL ASSETS	329,000	(478,661)
Tangible Capital Assets (Schedules 6, 7)	56,580,006	56,508,003
Prepayment and Deferred Charges	24,335	30,725
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	56,604,341	56,538,728
Accumulated Surplus (Deficit) (Schedule 8)	\$ 56,933,341	\$ 56,060,067

The accompanying notes form an integral part of these financial statements.

TOWN OF PILOT BUTTE
Statement of Operations
For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,693,674	\$ 2,332,366	\$ 2,512,050
Fees and Charges	(Schedule 4, 5)	2,249,970	2,442,136	1,958,335
Conditional Grants	(Schedule 4, 5)	63,030	87,243	61,497
Tangible Capital Assets Sales - Gain (loss)	(Schedule 4, 5)	-	(80,461)	(2,900)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	30,000	27,688	45,579
Other Revenues	(Schedule 4, 5)	196,090	436,975	104,103
Total Revenues		5,232,764	5,245,947	4,678,664

Expenses

General Government Services	(Schedule 3)	880,962	875,120	845,494
Protective Services	(Schedule 3)	285,477	293,958	285,853
Transportation Services	(Schedule 3)	1,123,843	1,168,624	1,000,721
Environmental and Public Health Services	(Schedule 3)	290,000	286,606	329,939
Planning and Development Services	(Schedule 3)	155,000	217,733	133,876
Recreation and Cultural Services	(Schedule 3)	650,538	671,526	578,930
Utility Services	(Schedule 3)	1,677,545	1,456,955	1,312,923
Total Expenses		5,063,365	4,970,522	4,487,736

Surplus (Deficit) before Other Capital Contributions	169,399	275,425	190,928
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Capital Grants and Contributions (Schedule 4, 5)	80,003	597,849	2,548,357
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Surplus (Deficit) of Revenues over Expenses	249,402	873,274	2,739,285
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Accumulated Surplus (Deficit), Beginning of Year	56,060,067	56,060,067	53,320,782
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Accumulated Surplus (Deficit), End of Year	\$ 56,309,469	\$ 56,933,341	\$ 56,060,067
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The accompanying notes form an integral part of these financial statements.

TOWN OF PILOT BUTTE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 249,402	\$ 873,274	\$ 2,739,285
(Acquisition) of tangible capital assets	(1,349,400)	(1,614,907)	(8,524,605)
Amortization of tangible capital assets	912,790	1,368,088	1,316,615
Proceeds on disposal of tangible capital assets	-	94,354	79,500
Loss (gain) on disposal of tangible capital assets	-	80,461	2,900
Surplus (Deficit) of capital expenses over expenditures	(436,610)	(72,004)	(7,125,590)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	6,391	84,406
Surplus (Deficit) of expenses of other non-financial over expenditures	-	6,391	84,406
Increase/Decrease in Net Financial Assets	(187,208)	807,661	(4,301,899)
Net Financial Assets - Beginning of Year	(478,661)	(478,661)	3,823,238
Net Financial Assets - End of Year	\$ (665,869)	\$ 329,000	\$ (478,661)

The accompanying notes form an integral part of these financial statements.

TOWN OF PILOT BUTTE
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (deficit)	\$ 873,274	\$ 2,739,285
Amortization	1,368,088	1,316,615
Loss (gain) on disposal of tangible capital assets	80,461	2,900
	2,321,823	4,058,800
Changes in assets / liabilities		
Taxes Receivable - Municipal	61,276	9,490
Other Receivables	522,399	1,238,451
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(1,075,529)	975,501
Deposits	-	-
Deferred Revenues	(352,955)	238,304
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	6,391	84,405
Other	-	-
Net cash from (used for) operations	1,483,405	6,604,951
Capital:		
Acquisition of Capital Assets	(1,614,907)	(8,524,605)
Proceeds from the Disposal of Capital Assets	94,354	79,500
Other Capital	-	-
Net cash from (used for) capital	(1,520,553)	(8,445,105)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	3,900,000
Long-Term Debt Repaid	(1,335,805)	(791,630)
Other Financing	-	-
Net cash from (used for) financing	(1,335,805)	3,108,370
Increase (decrease) in cash resources	(1,372,953)	1,268,216
Cash and Investments - Beginning of Year	6,095,506	4,827,290
Cash and Investments - End of Year	\$ 4,722,553	\$ 6,095,506

The accompanying notes form an integral part of these financial statements.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received, but not earned, will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges:

Completed local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the prepayments are accepted. Any frontage taxes not prepaid are then reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values at the date of contribution; these, tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	20 to 40 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	20 to 40 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill Liability:

The municipality of **TOWN OF PILOT BUTTE** does not maintain a waste disposal site that is an operating landfill.

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

(o) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(p) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 26, 2021.

(r) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The full extent of the impact on adoption of these future standards is not known at this time.

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash on hand	\$ 1,050	\$ 1,050
Cash on deposit	4,721,503	6,094,456
Total Cash and Temporary Investments	\$ 4,722,553	\$ 6,095,506

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of twelve months or less.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 106,213	\$ 121,503
- Arrears	123,477	169,463
	229,690	290,966
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	229,690	290,966
School - Current	71,267	78,226
- Arrears	55,787	65,559
Total School Taxes Receivable	127,054	143,785
Other	-	-
Total Taxes and Grants in Lieu Receivable	356,744	434,751
Deduct taxes to be collected on behalf of other organizations	(127,054)	(143,785)
Total Taxes and Grants in Lieu Receivable	\$ 229,690	\$ 290,966

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 223,696	\$ 227,036
Federal government	216,666	216,666
Provincial government	16,711	121,095
GST receivable	12,493	32,126
Local government	-	4,875
Tax enforcement costs receivable	4,595	5,557
Service connection fees receivable	84,354	142,046
Water project receivable	685,382	1,010,094
Utility accounts receivable	129,094	132,332
Accrued interest	-	2,858
Total Other Accounts Receivable	1,372,991	1,894,685
Less Allowance for Uncollectables	1,161	456
Net Other Accounts Receivable	\$ 1,371,830	\$ 1,894,229

5. Accounts Payable	2021	2020
Trade payables	\$ 156,889	\$ 267,747
Refundable building permit deposits	322,050	239,000
School tax collections	88,773	74,519
Construction holdbacks	-	1,056,252
Local government	3,179	9,166
Provincial government	1,680	1,416
Total Accounts Payable	\$ 572,571	\$ 1,648,100

6. Deferred Revenue	2021	2020
Unearned revenues - fees	\$ 35,955	\$ 81,601
Deferred MEEP grant funding	-	307,148
Prepaid taxes	-	161
Total Deferred Revenue	\$ 35,955	\$ 388,910

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

7. Long-Term Debt

a) The debt limit of the municipality is \$3,716,750. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)). In 2011, a loan for \$5,175,051 was approved by the Saskatchewan Municipal Board in order to finance the town's water treatment project.

b) CMHC loan is repayable at \$452,205 per annum and bears interest at 3.59%. The debt matures in 2025. Balance December 31, 2021 - \$1,662,400.

c) During 2014, the town secured a loan with TD Canada Trust in the amount of \$3,202,441, interest at 3.867%, repayable in 10 annual installments of \$392,222, maturing in 2024. Balance December 31, 2021 - \$NIL.

d) During 2014, the town secured a loan with TD Canada Trust in the amount of \$487,350, interest at 3.867%, repayable in 10 annual installments of \$59,689, maturing in 2024. Balance December 31, 2021 - \$45,548.

e) In 2020, a Royal Bank debt was incurred in the form of a bankers' acceptance loan. This loan is repayable quarterly under a 2.14% interest rate swap over fifteen years (2020-2035) with blended principal and interest payments. This loan is for financing a wastewater treatment system upgrade. Balance December 31, 2021 - \$3,677,000.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 1,021,382
2022	665,868	139,414	805,282	978,786
2023	638,404	117,746	756,150	638,404
2024	658,994	98,335	757,329	658,994
2025	685,682	77,900	763,582	687,186
2026	248,000	56,418	304,418	248,000
Thereafter	2,488,000	254,162	2,742,162	2,488,000
Balance	\$ 5,384,948	\$ 743,975	\$ 6,128,923	\$ 6,720,752

TOWN OF PILOT BUTTE
Notes to the Financial Statements
For the year ended December 31, 2021

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$104,375 (2020 - \$94,854). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total (in thousands), plan assets of \$3,221,426, plan liabilities, including pension obligations, of \$2,382,526, and a resulting surplus of \$838,900.

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

10. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

11. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 7.

12. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF PILOT BUTTE
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 1,713,004	\$ 2,043,081	\$ 2,080,965
Abatements and adjustments	(3,800)	(330,708)	(314,432)
Discount on current year taxes	(125,000)	(122,366)	(124,116)
Net Municipal Taxes	1,584,204	1,590,007	1,642,417
Potash tax share	-	-	-
Trailer license fees	46,710	46,172	46,713
Penalties on tax arrears	35,000	40,190	40,025
Tax levy - top ups	-	-	-
Other - Capital frontage taxes	374,630	-	-
Total Taxes	2,040,544	1,676,369	1,729,155
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	485,830	481,462	485,831
Other - Safe ReStart program	-	-	127,481
Other -	-	-	-
Total Unconditional Grants	485,830	481,462	613,312
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,800	2,707	3,546
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	6,500	5,915	7,540
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharges	113,000	121,781	113,674
SaskEnergy Surcharge	45,000	44,132	44,823
Other -	-	-	-
Total Grants in Lieu of Taxes	167,300	174,535	169,583
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,693,674	\$ 2,332,366	\$ 2,512,050

TOWN OF PILOT BUTTE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 19,500	\$ 31,759	\$ 32,403
- Sales of supplies	-	-	-
- Rentals	8,000	8,000	8,000
- Licences and permits	77,300	127,842	66,010
- Other - Donations	-	-	-
Total Fees and Charges	104,800	167,601	106,413
- Tangible capital asset sales - gain (loss)	-	(1,942)	(2,516)
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	30,000	27,688	45,579
- Other - Miscellaneous	1,000	12,756	6,655
Total Other Segmented Revenue	135,800	206,103	156,131
Conditional Grants			
- Transit	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	135,800	206,103	156,131
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 135,800	\$ 206,103	\$ 156,131

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire agreements, fees, and fire school	\$ 64,720	\$ 78,041	\$ 70,356
Total Fees and Charges	64,720	78,041	70,356
- Tangible capital asset sales - gain (loss)	-	7,000	-
- Other - Rentals and donations	131,000	345,215	6,725
Total Other Segmented Revenue	195,720	430,256	77,081
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	195,720	430,256	77,081
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP & Traffic Safety	-	82,456	-
Total Capital	-	82,456	-
Total Protective Services	\$ 195,720	\$ 512,712	\$ 77,081

TOWN OF PILOT BUTTE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	(100)	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Miscellaneous	-	-	-
Total Fees and Charges	-	(100)	-
- Tangible capital asset sales - gain (loss)	-	(1,311)	(384)
- Other -	-	-	-
Total Other Segmented Revenue	-	(1,411)	(384)
Conditional Grants			
- Student Employment	-	-	-
- Other - Rail subsidy	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(1,411)	(384)
Capital			
Conditional Grants			
- Canada Community-Building Fund	65,003	260,393	189,125
- Can/Sask Municipal Rural Infrastructure	-	-	-
- MEEP	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other - Land donation	-	-	-
Total Capital	65,003	260,393	189,125
Total Transportation Services	\$ 65,003	\$ 258,982	\$ 188,741

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,250	\$ 3,071	\$ 3,310
- Sale of supplies	-	-	-
- Eco Centre surcharges	-	-	-
- Donations	-	-	-
- Other - Cemetery fees	3,000	5,000	4,286
Total Fees and Charges	6,250	8,071	7,596
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,250	8,071	7,596
Conditional Grants			
- Multi Material Stewardship	22,900	30,867	23,766
- Local Government	-	-	-
- Other - SE District SPRA	-	-	-
Total Conditional Grants	22,900	30,867	23,766
Total Operating	29,150	38,938	31,362
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 29,150	\$ 38,938	\$ 31,362

TOWN OF PILOT BUTTE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 333,120	\$ 333,411	\$ 140
- Other -	-	-	-
Total Fees and Charges	333,120	333,411	140
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Developer contributions of capital	-	-	-
Total Other Segmented Revenue	333,120	333,411	140
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	333,120	333,411	140
Capital			
Conditional Grants and Contributions			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Developer contributions of capital	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 333,120	\$ 333,411	\$ 140

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 231,480	\$ 259,770	\$ 278,468
Total Fees and Charges	231,480	259,770	278,468
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations and other	4,330	10,705	4,778
Total Other Segmented Revenue	235,810	270,475	283,246
Conditional Grants			
- Donations	7,500	11,125	5,000
- Local Government	28,460	28,461	28,461
- WEDC and Community Rink	1,000	11,980	1,100
- Other - HRDC Summer Placement	3,170	4,810	3,170
Total Conditional Grants	40,130	56,376	37,731
Total Operating	275,940	326,851	320,977
Capital			
Conditional Grants			
- MRIF	-	-	-
- WEDC	-	-	-
- Local Government	15,000	15,000	15,000
- Other - MEEP	-	240,000	-
Total Capital	15,000	255,000	15,000
Total Recreation and Cultural Services	\$ 290,940	\$ 581,851	\$ 335,977

TOWN OF PILOT BUTTE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,039,600	\$ 1,102,748	\$ 1,031,769
- Sewer	462,200	472,906	458,183
- Other - Sewer service application and locates	5,000	5,800	2,600
- Other - Line boring, permits, and other fees	2,800	13,888	2,810
Total Fees and Charges	1,509,600	1,595,342	1,495,362
- Tangible capital asset sales - gain (loss)	-	(84,208)	-
- Other - Interest and miscellaneous	59,760	68,299	85,945
Total Other Segmented Revenue	1,569,360	1,579,433	1,581,307
Conditional Grants and Levies			
- Service connection levy	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,569,360	1,579,433	1,581,307
Capital			
Conditional Grants and Levies			
- Canada Community-Building Fund	-	-	-
- Local Improvement Levy	-	-	-
- Other - Provincial Building Canada Fund	-	-	1,179,752
- Other - Federal Building Canada Fund	-	-	1,164,480
Total Capital	-	-	2,344,232
Total Utility Services	\$ 1,569,360	\$ 1,579,433	\$ 3,925,539

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,619,093	\$ 3,511,430	\$ 4,714,971
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SUMMARY

Total Other Segmented Revenue	\$ 2,476,060	\$ 2,826,338	\$ 2,105,117
Total Conditional Grants	63,030	87,243	61,497
Total Capital Grants and Contributions	80,003	597,849	2,548,357

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,619,093	\$ 3,511,430	\$ 4,714,971
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TOWN OF PILOT BUTTE
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 107,800	\$ 121,055	\$ 86,532
Wages and benefits	500,320	494,099	494,742
Professional/Contractual services	205,760	186,990	192,301
Utilities	11,360	11,450	11,649
Maintenance, materials, and supplies	39,380	43,875	41,769
Grants and contributions - operating	-	-	2,500
- capital	-	-	-
Amortization	5,242	5,817	5,242
Interest	3,100	3,950	3,572
Allowance for uncollectable	-	-	-
Other - Advertising, subscriptions, and other	8,000	7,884	7,187
Total General Government Services	\$ 880,962	\$ 875,120	\$ 845,494

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	103,000	105,691	102,928
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	30,000	25,074	24,600
Professional/Contractual services	12,700	8,992	14,206
Utilities	6,300	7,107	6,469
Maintenance, materials, and supplies	54,700	66,554	59,899
Grants and contributions - operating	200	200	-
- capital	-	-	-
Amortization	77,077	78,616	77,077
Allowance for doubtful	-	-	-
Other - First responder supplies, and fire school	1,500	1,724	674

Total Protective Services	\$ 285,477	\$ 293,958	\$ 285,853
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TRANSPORTATION SERVICES

Wages and benefits	\$ 431,820	\$ 406,292	\$ 374,490
Council remuneration and travel	-	-	-
Professional/Contractual services	53,500	35,898	40,906
Utilities	53,050	44,958	50,709
Maintenance, materials, and supplies	135,500	118,055	84,643
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	449,973	563,421	449,973
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,123,843	\$ 1,168,624	\$ 1,000,721
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TOWN OF PILOT BUTTE
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	284,000	280,627	288,547
Utilities	-	-	-
Maintenance, materials, and supplies	6,000	5,979	41,392
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 290,000	\$ 286,606	\$ 329,939

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 60,500	\$ 59,903	\$ 55,909
Professional/Contractual services	90,000	157,690	76,871
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Community events and committee expenses	4,500	140	1,096
Total Planning and Development Services	\$ 155,000	\$ 217,733	\$ 133,876

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 288,560	\$ 295,501	\$ 243,711
Professional/Contractual services	51,500	58,253	44,931
Utilities	76,100	54,329	62,515
Maintenance, materials, and supplies	102,850	107,152	96,895
Grants and contributions - operating	22,000	21,030	21,743
- capital	-	-	-
Amortization	108,828	134,169	108,828
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Miscellaneous	700	1,092	307
Total Recreation and Cultural Services	\$ 650,538	\$ 671,526	\$ 578,930

TOWN OF PILOT BUTTE
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 220,520	\$ 223,397	\$ 171,098
Professional/Contractual services	83,750	71,742	55,553
Utilities	138,300	182,198	134,476
Maintenance, materials, and supplies	341,500	207,696	141,894
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	675,495	586,065	675,495
Interest	217,980	172,391	134,407
Allowance for uncollectables	-	13,466	-
Other - Miscellaneous	-	-	-
Total Utility Services	\$ 1,677,545	\$ 1,456,955	\$ 1,312,923
TOTAL EXPENSES BY FUNCTION	\$ 5,063,365	\$ 4,970,522	\$ 4,487,736

TOWN OF PILOT BUTTE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 167,601	\$ 78,041	\$ (100)	\$ 8,071	\$ 333,411	\$ 259,770	\$ 1,595,342	\$ 2,442,136
Tangible Capital Asset Sales - Gain	(1,942)	7,000	(1,311)	-	-	-	(84,208)	(80,461)
Investment Income and Commissions	27,688	-	-	-	-	-	-	27,688
Other Revenues	12,756	345,215	-	-	-	10,705	68,299	436,975
Grants - Conditional	-	-	-	30,867	-	56,376	-	87,243
- Capital	-	82,456	260,393	-	-	255,000	-	597,849
Total Revenues	206,103	512,712	258,982	38,938	333,411	581,851	1,579,433	3,511,430
Expenses (Schedule 3)								
Wages and Benefits	615,154	25,074	406,292	-	59,903	295,501	223,397	1,625,321
Professional/Contractual Services	186,990	114,683	35,898	280,627	157,690	58,253	71,742	905,883
Utilities	11,450	7,107	44,958	-	-	54,329	182,198	300,042
Maintenance, Materials, and Supplies	43,875	66,554	118,055	5,979	-	107,152	207,696	549,311
Grants and Contributions	-	200	-	-	-	21,030	-	21,230
Amortization	5,817	78,616	563,421	-	-	134,169	586,065	1,368,088
Interest	3,950	-	-	-	-	-	172,391	176,341
Allowance for uncollectables	-	-	-	-	-	-	13,466	13,466
Other	7,884	1,724	-	-	140	1,092	-	10,840
Total Expenses	875,120	293,958	1,168,624	286,606	217,733	671,526	1,456,955	4,970,522
Surplus (Deficit) by Function	\$ (669,017)	\$ 218,754	\$ (909,642)	\$ (247,668)	\$ 115,678	\$ (89,675)	\$ 122,478	\$ (1,459,092)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,332,366

Net Surplus (Deficit)

\$ 873,274

TOWN OF PILOT BUTTE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 106,413	\$ 70,356	\$ -	\$ 7,596	\$ 140	\$ 278,468	\$ 1,495,362	\$ 1,958,335
Tangible Capital Asset Sales - Gain	(2,516)	-	(384)	-	-	-	-	(2,900)
Investment Income and Commissions	45,579	-	-	-	-	-	-	45,579
Other Revenues	6,655	6,725	-	-	-	4,778	85,945	104,103
Grants - Conditional	-	-	-	23,766	-	37,731	-	61,497
- Capital	-	-	189,125	-	-	15,000	2,344,232	2,548,357
Total Revenues	156,131	77,081	188,741	31,362	140	335,977	3,925,539	4,714,971
Expenses (Schedule 3)								
Wages and Benefits	581,274	24,600	374,490	-	55,909	243,711	171,098	1,451,082
Professional/Contractual Services	192,301	117,134	40,906	288,547	76,871	44,931	55,553	816,243
Utilities	11,649	6,469	50,709	-	-	62,515	134,476	265,818
Maintenance, Materials, and Supplies	41,769	59,899	84,643	41,392	-	96,895	141,894	466,492
Grants and Contributions	2,500	-	-	-	-	21,743	-	24,243
Amortization	5,242	77,077	449,973	-	-	108,828	675,495	1,316,615
Interest	3,572	-	-	-	-	-	134,407	137,979
Other	7,187	674	-	-	1,096	307	-	9,264
Total Expenses	845,494	285,853	1,000,721	329,939	133,876	578,930	1,312,923	4,487,736
Surplus (Deficit) by Function	\$ (689,363)	\$ (208,772)	\$ (811,980)	\$ (298,577)	\$ (133,736)	\$ (242,953)	\$ 2,612,616	\$ 227,235

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,512,050

Net Surplus (Deficit)

\$ 2,739,285

TOWN OF PILOT BUTTE
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 4,230,034	\$ 8,874,713	\$ 8,484,978	\$ 1,100,472	\$ 2,510,428	\$ 32,872,061	\$ 11,047,363	\$ 69,120,049	\$ 60,786,878
Additions during the year	-	370,395	49,733	583,229	307,604	260,973	42,973	1,614,907	8,524,605
Disposals and write downs during the year	-	-	-	(66,787)	(214,122)	-	-	(280,909)	(191,434)
Transfers (from) assets under construction	-	-	1,000,000	-	-	10,009,066	(11,009,066)	-	-
Closing Asset Costs	\$ 4,230,034	\$ 9,245,108	\$ 9,534,711	\$ 1,616,914	\$ 2,603,910	\$ 43,142,100	\$ 81,270	\$ 70,454,047	\$ 69,120,049
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 1,551,633	\$ 2,734,353	\$ 876,023	\$ 1,138,649	\$ 6,311,388	\$ -	\$ 12,612,046	\$ 11,404,464
Add: Amortization taken	-	263,188	186,369	55,011	171,944	691,576	-	1,368,088	1,316,615
Less: Accum. Amort. on Disposals	-	-	-	(66,787)	(39,306)	-	-	(106,093)	(109,033)
Closing Accumulated Amort.	\$ -	\$ 1,814,821	\$ 2,920,722	\$ 864,247	\$ 1,271,287	\$ 7,002,964	\$ -	\$ 13,874,041	\$ 12,612,046
Net Book Value	\$ 4,230,034	\$ 7,430,287	\$ 6,613,989	\$ 752,667	\$ 1,332,623	\$ 36,139,136	\$ 81,270	\$ 56,580,006	\$ 56,508,003

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Land

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

TOWN OF PILOT BUTTE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 73,301	\$ 1,611,120	\$ 20,049,995	\$ -	\$ -	\$ 5,892,528	\$ 41,493,105	\$ 69,120,049	\$ 60,786,878
Additions during the year	55,414	596,963	271,957	-	-	224,871	465,702	1,614,907	8,524,605
Disposals and write-downs during the year	(3,799)	(66,787)	(105,062)	-	-	-	(105,261)	(280,909)	(191,434)
Closing Asset Costs	\$ 124,916	\$ 2,141,296	\$ 20,216,890	\$ -	\$ -	\$ 6,117,399	\$ 41,853,546	\$ 70,454,047	\$ 69,120,049
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 45,438	\$ 1,064,321	\$ 5,136,028	\$ -	\$ -	\$ 2,497,565	\$ 3,868,694	\$ 12,612,046	\$ 11,404,464
Add: Amortization taken	5,817	78,616	563,421	-	-	134,169	586,065	1,368,088	1,316,615
Less: Accum. Amort. on Disposals	(2,280)	(66,787)	(15,974)	-	-	-	(21,052)	(106,093)	(109,033)
Closing Accumulated Amortization	\$ 48,975	\$ 1,076,150	\$ 5,683,475	\$ -	\$ -	\$ 2,631,734	\$ 4,433,707	\$ 13,874,041	\$ 12,612,046
Net Book Value	\$ 75,941	\$ 1,065,146	\$ 14,533,415	\$ -	\$ -	\$ 3,485,665	\$ 37,419,839	\$ 56,580,006	\$ 56,508,003

TOWN OF PILOT BUTTE
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 795,581	\$ 170,028	\$ 965,609

APPROPRIATED RESERVES

Maintenance Reserve	63,000	5,623	68,623
Water Reserve	161,992	-	161,992
White Butte Fire Reserve	59,543	-	59,543
Beautification Committee Reserve	4,261	-	4,261
MEEP Grant Reserve	307,148	(307,148)	-
Spray Park and Skate Park Reserve	100,000	(50,000)	50,000
Functional Study Reserve	30,000	-	30,000
Balgonie Water Reserve	100,000	-	100,000
Sask Energy Reserve	102,646	45,000	147,646
North Ridge Butte Street Pavement Reserve	252,227	-	252,227
Local Improvement Loan Payment Reserve	392,222	(297,251)	94,971
Service Connection Loan Payment Reserve	59,694	-	59,694
Water Meter Reserve	118,668	-	118,668
Membrane Reserve	135,622	100,000	235,622
Track Hoe Reserve	60,000	-	60,000
Development Fees Reserve	742,699	333,120	1,075,819
Sewer Reserve	492,342	(337,761)	154,581
Town Office Reserve	100,000	-	100,000
Pathways Reserve	81,323	-	81,323
Replacement Fund Reserve	378,000	-	378,000
Sign Reserve	90,000	(45,000)	45,000
Water Meter Install Reserve	113,420	-	113,420
Recreation Reserve	46,430	892,600	939,030
Rodeo Reserve	31,729	-	31,729
Soccer Pitch Reserve	15,059	-	15,059
War memorial Reserve	1,110	-	1,110
Fire Reserve	361,975	(311,167)	50,808
Arbor Street Drainage Reserve	298,000	-	298,000

Total Appropriated	4,699,110	28,016	4,727,126
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6)	56,508,003	72,003	56,580,006
Less: Related debt	(5,942,627)	603,227	(5,339,400)

Net Investment in Tangible Capital Assets	50,565,376	675,230	51,240,606
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OTHER

Total Accumulated Surplus	\$ 56,060,067	\$ 873,274	\$ 56,933,341
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TOWN OF PILOT BUTTE
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 199,485	\$ 286,209,360	\$ 24,564,880	\$ -	\$ 12,253,090	\$ -	\$ 323,226,815
Regional Park Assessment							-
Total Assessment							323,226,815
Mill Rate Factor(s)	2.200	1.037	1.037	-	1.437		
Total Base Tax	-	315,321	-	-	9,129		324,450
Total Municipal Tax Levy	\$ 2,216	\$ 1,814,156	\$ 128,643	\$ -	\$ 98,066		\$ 2,043,081

MILL RATES:	MILLS
Average Municipal*	6.321
Average School*	4.545
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.050

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

TOWN OF PILOT BUTTE
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Peggy Chorney	\$ 20,230	\$ 568	\$ 20,798
Jean Lowenberger	14,850	145	14,995
Lydia Riopka	18,532	-	18,532
Ed Sigmeth	15,487	-	15,487
Zac Forster	15,739	-	15,739
Scott Einarson	15,948	-	15,948
Fred Salerno	14,383	-	14,383
Total	\$ 115,169	\$ 713	\$ 115,882